

Manning & Napier

Earnings Release Supplement

For the period ended March 31, 2018

www.manning-napier.com



Forward Looking Statements

This presentation contains “forward-looking statements.” Such statements can be identified by the use of forward-looking terminology such as “believes,” “expects,” “may,” “estimates,” “will,” “should,” “intends,” “plans” or “anticipates” or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy. You are cautioned that any such forward-looking statements are not guarantees of future performance and may involve significant risks and uncertainties, and that actual results may vary materially from those in the forward-looking statements as a result of various factors. Prospective investors are cautioned not to place undue reliance on forward-looking statements. All written and oral forward-looking statements attributable to us or persons acting on our behalf are qualified in their entirety by those cautionary statements. Any forward-looking statements which we make in this presentation speak only as of the dates of such statements, and we undertake no obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained in this presentation to reflect future events or developments. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

For More Than 45 Years, Our Investment Approach has Been Rooted in the Following Core Beliefs

Team-Based Research Means Stability of Process Over Time

- Top-down and bottom-up research for more than 45 years
- Focus on process rather than personalities
- Leads to repeatable strategies and protects clients from staff turnover

A Focus on Absolute Returns Means Our Goals are the Same as Yours

- We acknowledge the difference between permanent loss and day-to-day volatility
- Research compensation structure rewards positive/above benchmark returns and penalizes negative/below benchmark returns; negative bonuses can be carried forward
- Additionally, a focus on price can help investors avoid permanent loss of capital and is aimed at maximizing absolute returns over the long-term

Being Flexible Means We Can Manage Risk as Environments Change

- We are objectives-driven, not benchmark-driven
- We can avoid the herd mentality that often leads to boom and bust cycles
- We are selective about opportunities and can adjust the portfolio in an effort to avoid areas of risk

Office of the Chief Executive Officer

Charles H. Stamey

*Co-Chief Executive Officer
Executive Vice President
Managing Director of Sales*

Charles Stamey is Co-Chief Executive Officer, Executive Vice President, and Managing Director of Sales at Manning & Napier. As Managing Director of Sales, Charles is responsible for the management of the sales, marketing, and client services teams. Charles has been with the Firm since 1993 and has over 30 years of business experience.

Charles received his BS in Business Administration from Mt. Vernon College and his MBA from The Ohio State University.

Jeffrey S. Coons, PhD, CFA

*Co-Chief Executive Officer
President*

Jeffrey S. Coons is a Co-Chief Executive Officer and President of Manning & Napier. As President, Dr. Coons' responsibilities include working on strategic initiatives for the Firm, as well as having direct oversight of several areas within the Firm, such as our Operations, Portfolio Strategies, and Client Analytics Departments.

Dr. Coons began his career at Manning & Napier in 1985 and served the Firm as an Equity Analyst and coordinator of the equity investment process. In 1990, he began his doctoral studies in Economics at Temple University. His doctoral thesis examined a microeconomic model of returns and risk in financial markets. While completing his doctoral studies, Dr. Coons was a Fixed Income Portfolio Manager for Turner Investment Partners in Philadelphia, PA. In 1993, Dr. Coons returned to Manning & Napier to provide advanced quantitative tools to the risk management area of the Firm.

Dr. Coons graduated with distinction from the University of Rochester with a BA in Economics and is a CFA charterholder.

Richard Goldberg

*Co-Chief Executive Officer
Director of Manning & Napier, Inc.*

Richard Goldberg is Co-Chief Executive Officer and a member of the board of directors of Manning & Napier, Inc. Richard has been an investment banker focusing on the financial institution sector for more than 30 years and an advisor to Manning & Napier for 20 years. His financial industry career includes positions at Lehman Brothers, Lazard, and Wasserstein Perella as head of the North American Financial Institutions Advisory Practice. Currently, Richard is a member of the faculty and Advisory Board of Columbia University's School of International and Public Affairs.

Richard received his MBA from University of Pennsylvania's Wharton Business School.

Performance Highlights

- Many of our traditional products, including our legacy multi-asset class, U.S. and Non-U.S. equity portfolios outperformed their benchmark during the first quarter, but longer-term track records remain challenged
- Several of our non-traditional products have competitive short and long-term track records

Strategy/Mutual Fund	MN Year to date Performance	Benchmark Year to date Performance	MN 3 Year Annualized Performance	Benchmark 3 Year Annualized Performance
Rainier International Small Cap	2.9%	-0.4%	12.9%	10.4%
Disciplined Value Series	-0.8%	-2.8%	10.6%	7.9%
High Yield Bond Series	-0.7%	-1.1%	5.0%	4.7%
Pro-Blend Maximum Term	0.9%	-0.8%	7.3%	8.1%

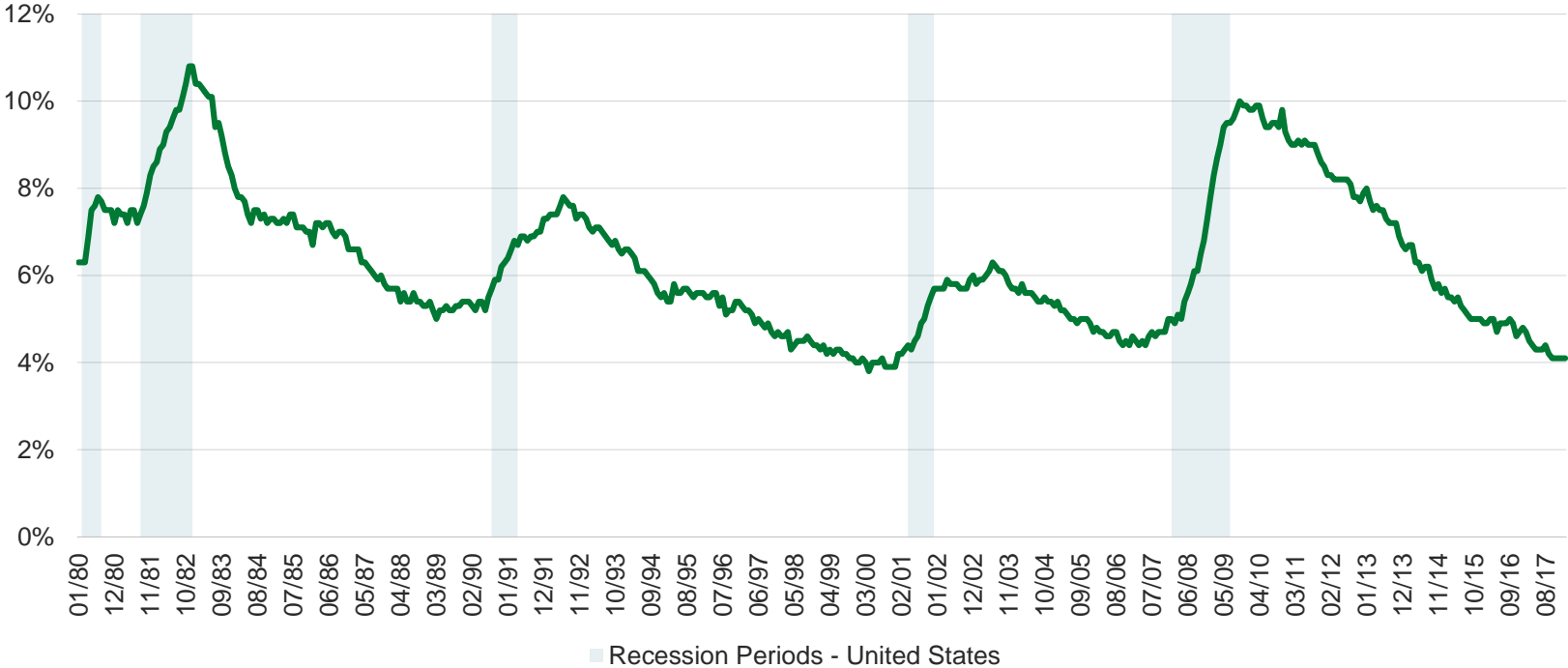
Distribution & Product Update

- Announced relationship with Fi360 to integrate their fiduciary tool into Manning & Napier's ETF-based strategies.
- We completed the sale of Rainier's U.S. product set to Hennessy Advisors with separate transactions in Q4 2017 and Q1 2018.
- We continue to see strong interest in the field with our non-traditional strategies like Rainier International Discovery, Disciplined Value, our ETF-allocation strategies, and High Yield Bond.

Economic Environment: First Quarter 2018

U.S. Continues to Move Later in the Economic Cycle

U.S. Unemployment Rate
January 1980 - February 2018

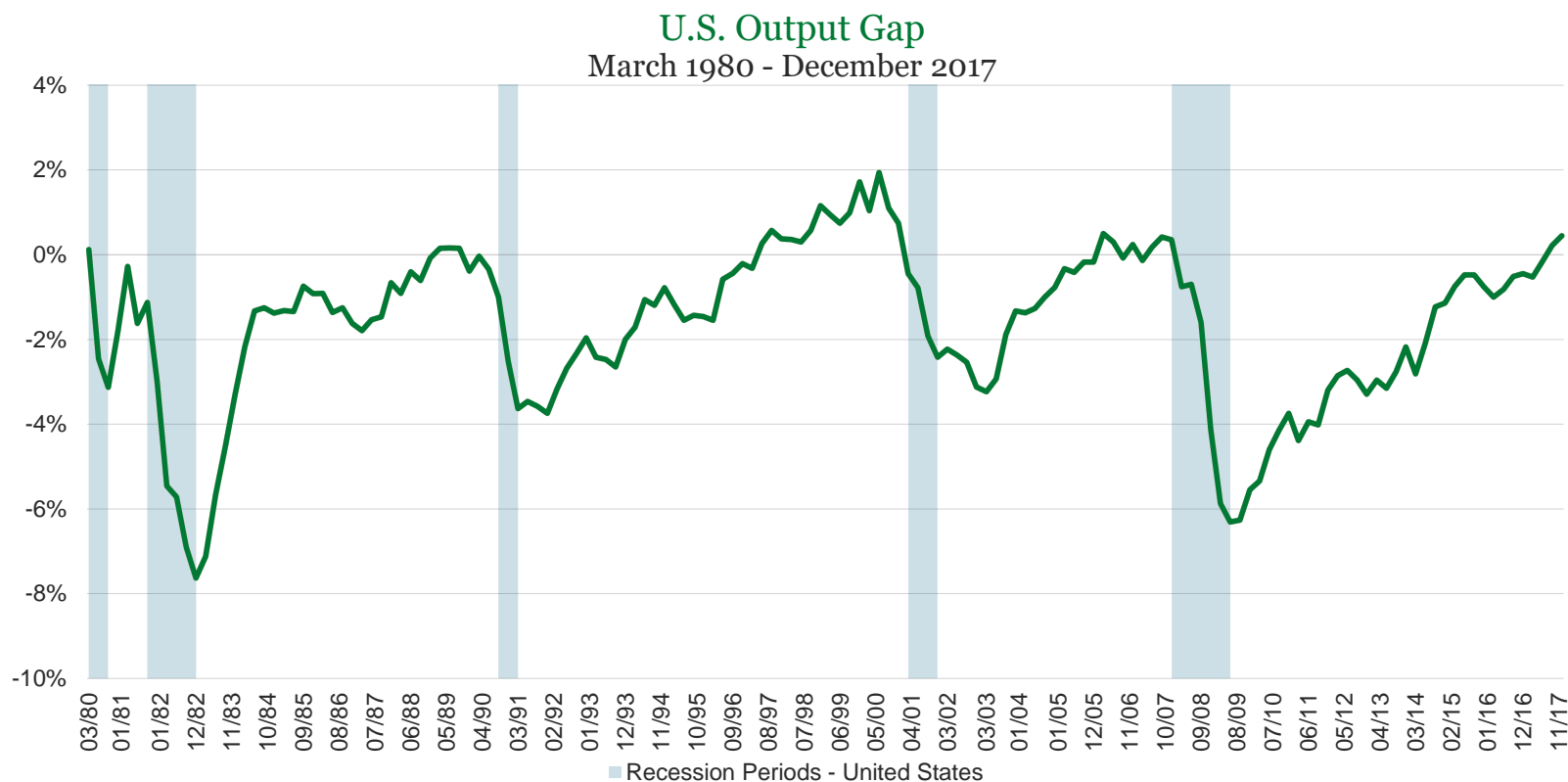


Labor markets continue to tighten as the unemployment rate nears historical lows.

Source: FactSet.

Economic Environment: First Quarter 2018

U.S. Continues to Move Later in the Economic Cycle



The U.S. output gap—the difference between current output and the economy’s long-term potential—indicates the economy is running above its full potential (i.e., reading greater than zero).

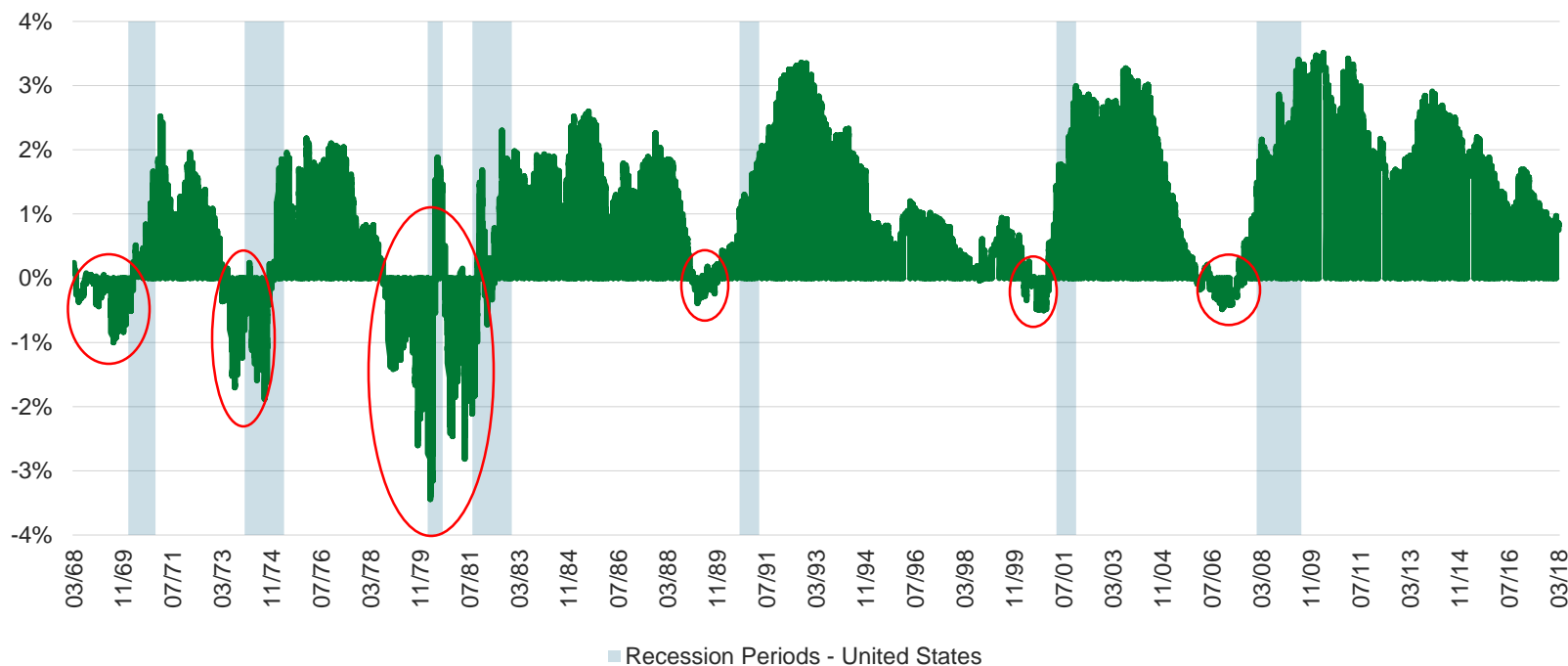
Source: FactSet.

Economic Environment: First Quarter 2018

U.S. Continues to Move Later in the Economic Cycle

U.S. Treasury Yield Curve vs. Recessions

March 1968 - March 2018

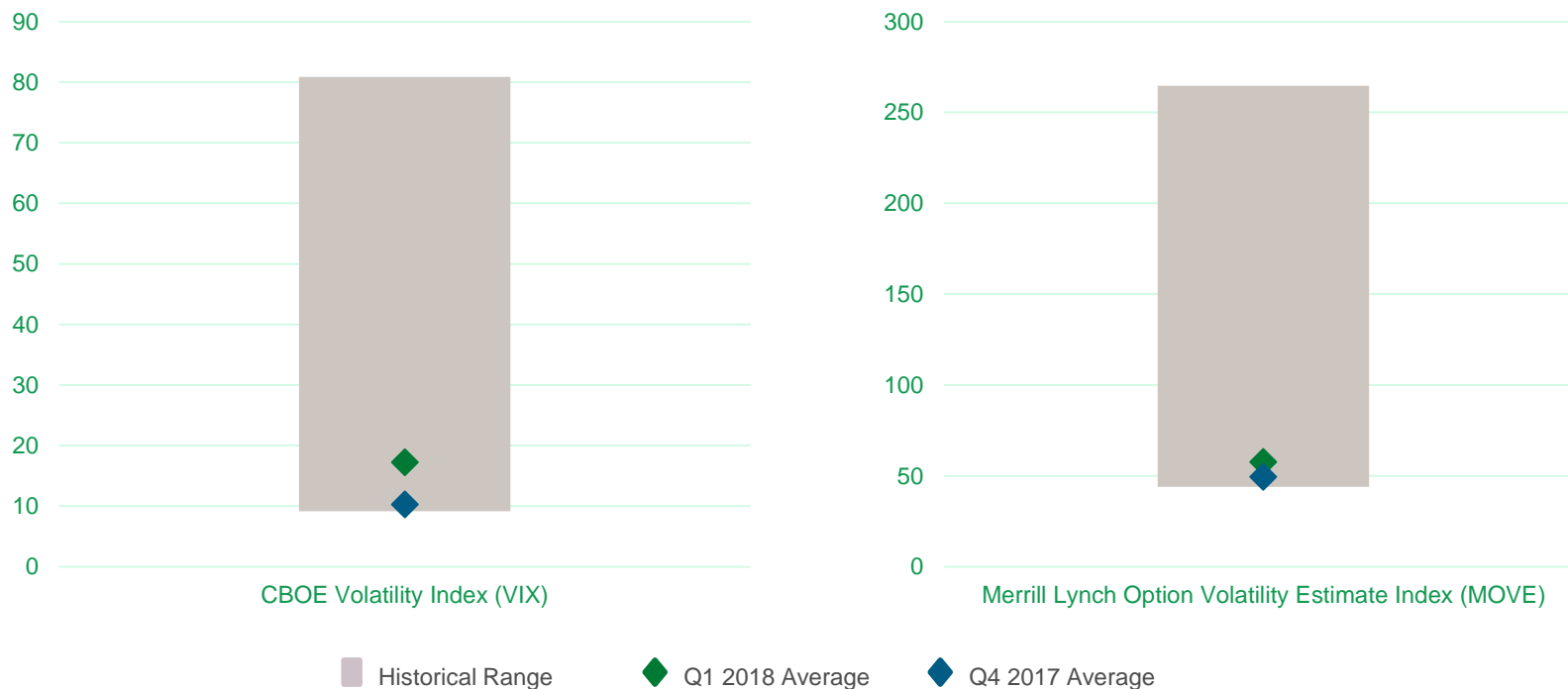


Though the U.S. economy continues to move later in the cycle, key warning signs are not yet present: the U.S. Treasury yield curve has flattened but has not inverted (i.e., reading less than zero).

Source: FactSet.

Market Environment: First Quarter 2018

Volatility picked up during the first quarter, but remains low relative to history

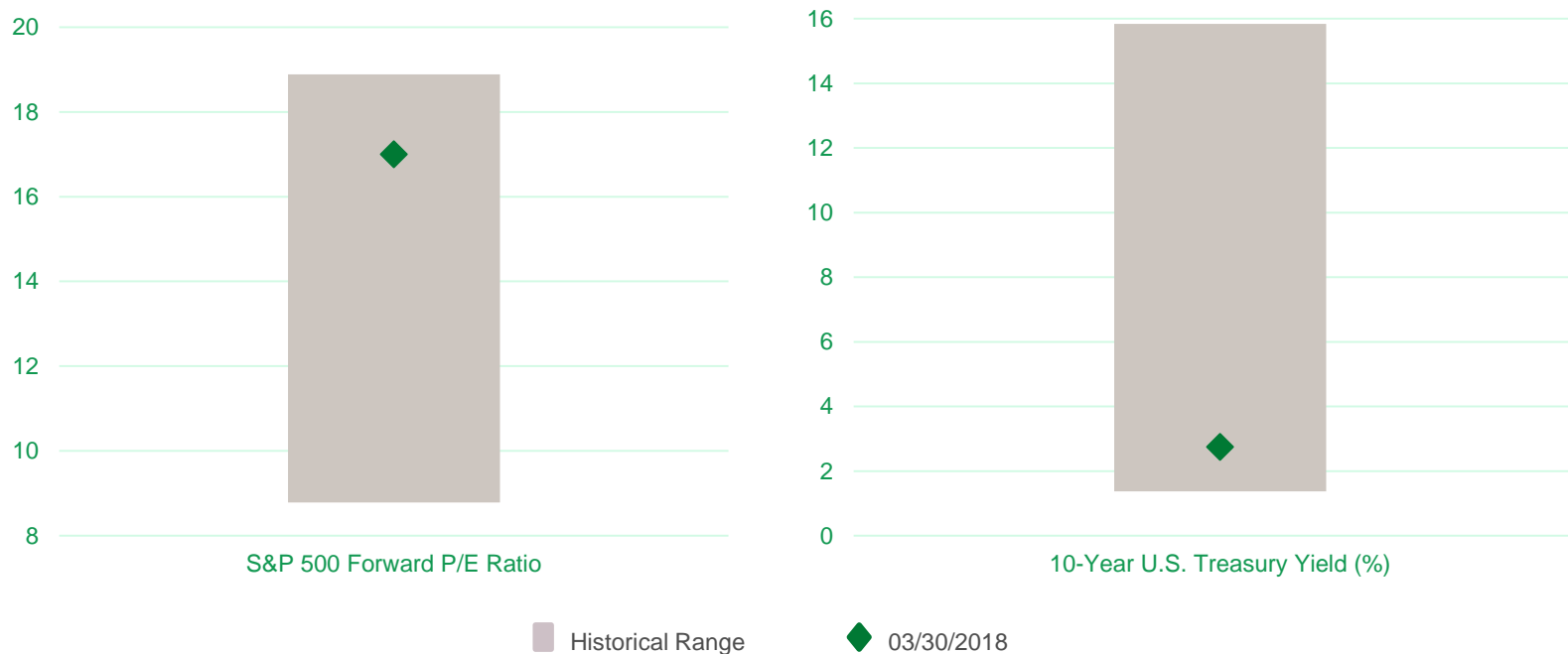


We expect volatility to persist as global central banks continue to gradually remove emergency monetary accommodation and raise interest rates from ultra-low levels.

Source: Thomson Reuters
 CBOE Volatility Index (VIX): January 1990 through March 2018.
 Merrill Lynch Option Volatility Estimate Index (MOVE): January 1990 through March 2018.

Market Environment: First Quarter 2018

High equity valuations and low bond yields limit upside potential, offering little support in volatile markets



Markets are less attractively valued than earlier in the cycle, necessitating the importance of a selective investment approach.

Source: Thomson Reuters
 S&P 500 Forward P/E Ratio: January 1985 through March 2018, excluding the tech bubble of 1/1/1998 – 9/30/2002.
 10-Year U.S. Treasury Yield: January 1962 through March 2018.

What Happens Next?

Importantly, our indicators do not suggest that a bear market or recession is imminent

- However, risks are materializing that must be actively managed
- For example, capital risk tends to rise at this time
- As such, asset allocation, sector, and security selection will remain critical in order to manage risk

It has become increasingly important to effectively manage the risk of capital loss by avoiding overvaluation and/or deteriorating fundamentals, which we consider the primary sources of capital risk. We believe that an active, fundamentals-driven process is appropriate for investors looking to accomplish this goal.

Performance Summary - Key Products



Annualized Returns as of March 31, 2018 (1) (2)

Key Strategies	AUM (\$M)	Inception Date	Quarter to date	Year to date	One-Year	Three-Year	Five-Year	Ten-Year
Global Quality	30.9	8/1/2011	-0.7%	-0.7%	11.1%	6.7%	8.7%	--
<i>Benchmark: MSCI World</i>			-1.3%	-1.3%	13.6%	8.0%	9.7%	5.9%
Disciplined Value - Unrestricted	427.3	11/1/2003	-0.8%	-0.8%	14.3%	10.6%	11.3%	9.7%
<i>Benchmark: Russell 1000 Value</i>			-2.8%	-2.8%	7.0%	7.9%	10.8%	7.8%
Disciplined Value - International	3.0	1/1/2013	-3.5%	-3.5%	9.2%	5.5%	5.9%	--
<i>Benchmark: MSCI World ex US</i>			-2.0%	-2.0%	13.9%	5.3%	6.0%	2.6%
Managed ETF Portfolio - Long-Term Growth	221.2	2/1/2010	-0.9%	-0.9%	7.4%	4.8%	5.6%	--
<i>Blended Benchmark: 40% Russell 3000, 15% MSCI ACWXUS, 45% Bloomberg Barclays U.S. Agg Bond</i>			-1.0%	-1.0%	8.5%	5.7%	7.0%	6.2%
Strategic Income (Moderate)	249.4	5/1/2012	-2.1%	-2.1%	5.0%	4.8%	5.2%	--
<i>Blended Benchmark: 32% Russell 3000, 8% MSCI World, 10% MSCI US REIT, 50% Bloomberg Barclays U.S. Agg Bond</i>			-2.5%	-2.5%	3.6%	3.7%	5.6%	--
Unconstrained Bond Series	84.0	4/21/2005	-0.5%	-0.5%	1.5%	1.5%	1.5%	4.9%
<i>Benchmark: Citigroup US Domestic 3 Mo T-Bill</i>			0.4%	0.4%	1.1%	0.5%	0.3%	0.3%
High Yield Bond Series	18.2	9/14/2009	-0.7%	-0.7%	4.3%	5.0%	4.7%	--
<i>Benchmark: ML High Yield Cash Pay BB-B Rated Index</i>			-1.1%	-1.1%	3.4%	4.7%	4.8%	--
Real Estate Series	97.3	11/10/2009	-7.5%	-7.5%	-2.1%	2.5%	6.8%	--
<i>Benchmark: MSCI US REIT</i>			-8.4%	-8.4%	-5.6%	-0.4%	4.5%	--
International Series	185.1	8/27/1992	0.8%	0.8%	17.1%	7.3%	6.4%	4.4%
<i>Benchmark: MSCI All Country World ex US</i>			-1.2%	-1.2%	16.5%	6.2%	5.9%	2.7%
Rainier International Small Cap	765.0	3/28/2012	2.9%	2.9%	34.6%	12.9%	13.2%	--
<i>Benchmark: MSCI ACWixUS Small Cap Index</i>			-0.4%	-0.4%	20.6%	10.4%	8.6%	--

(1) --- Denotes the fact that performance is not available given the product's inception date

(2) Investment strategy returns are presented net of fees. Benchmark returns do not reflect any fees or expenses.

Source: Manning & Napier Data and Bloomberg

* Past performance is not a guarantee of future results

Performance Summary – Other Notable Products



Annualized Returns as of March 31, 2018 (1) (2)

Key Strategies	AUM (\$M)	Inception Date	Quarter to date	Year to date	One-Year	Three-Year	Five-Year	Ten-Year
Long-Term Growth 30%-80% Equity Exposure	6,833.0	1/1/1973	-0.1%	-0.1%	7.7%	4.5%	5.9%	5.7%
<i>Blended Benchmark: 55% S&P 500 Total Return/ 45% Bloomberg Barclays Gov't/Credit Bond</i>			-1.1%	-1.1%	8.2%	6.5%	8.1%	7.2%
Growth with Reduced Volatility 20%-60% Equity Exposure	3,044.3	1/1/1973	-0.2%	-0.2%	5.7%	3.4%	4.5%	4.9%
<i>Blended Benchmark: 40% S&P 500 Total Return/ 60% Bloomberg Barclays Gov't/Credit Bond</i>			-1.2%	-1.2%	6.4%	5.1%	6.4%	6.3%
Aggregate Fixed Income	386.3	1/1/1984	-1.2%	-1.2%	0.7%	1.3%	1.5%	3.6%
<i>Benchmark: Bloomberg Barclays U.S. Agg Bond</i>			-1.5%	-1.5%	1.2%	1.2%	1.8%	3.6%
Equity-Oriented 70%-100% Equity Exposure	1,421.1	1/1/1993	1.1%	1.1%	15.4%	7.2%	8.6%	6.9%
<i>Blended Benchmark: 65% Russell 3000 / 20% ACWIxUS/ 15% Bloomberg Barclays U.S. Agg Bond</i>			-0.8%	-0.8%	12.4%	8.1%	10.0%	7.5%
Core Equity (Unrestricted) 90-100% Equity Exposure	942.6	1/1/1995	1.6%	1.6%	16.9%	8.5%	10.3%	8.2%
<i>Blended Benchmark: 80% Russell 3000/ 20% ACWIxUS</i>			-0.8%	-0.8%	14.4%	9.5%	11.6%	8.3%
Core Non-U.S. Equity	3,240.3	10/1/1996	-0.1%	-0.1%	15.4%	5.5%	4.3%	2.4%
<i>Benchmark: ACWIxUS</i>			-1.2%	-1.2%	16.5%	6.2%	5.9%	2.7%
Core U.S. Equity	444.6	7/1/2000	1.0%	1.0%	17.5%	9.7%	11.6%	8.8%
<i>Benchmark: Russell 3000</i>			-0.6%	-0.6%	13.8%	10.2%	13.0%	9.6%

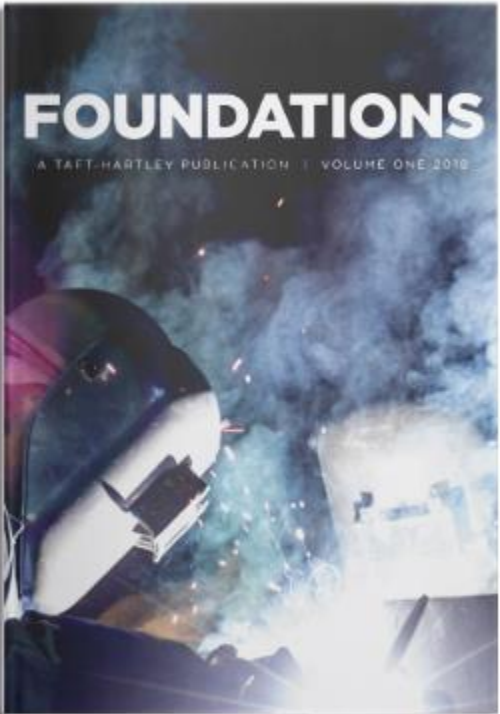
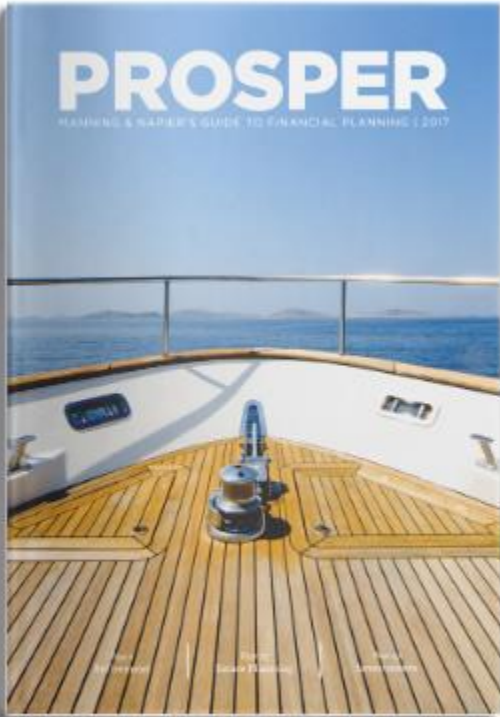
(1) --- Denotes the fact that performance is not available given the product's inception date

(2) Investment strategy returns are presented net of fees. Benchmark returns do not reflect any fees or expenses.

Source: Manning & Napier Data and Bloomberg

* Past performance is not a guarantee of future results

A Targeted Content & Digital Marketing Strategy



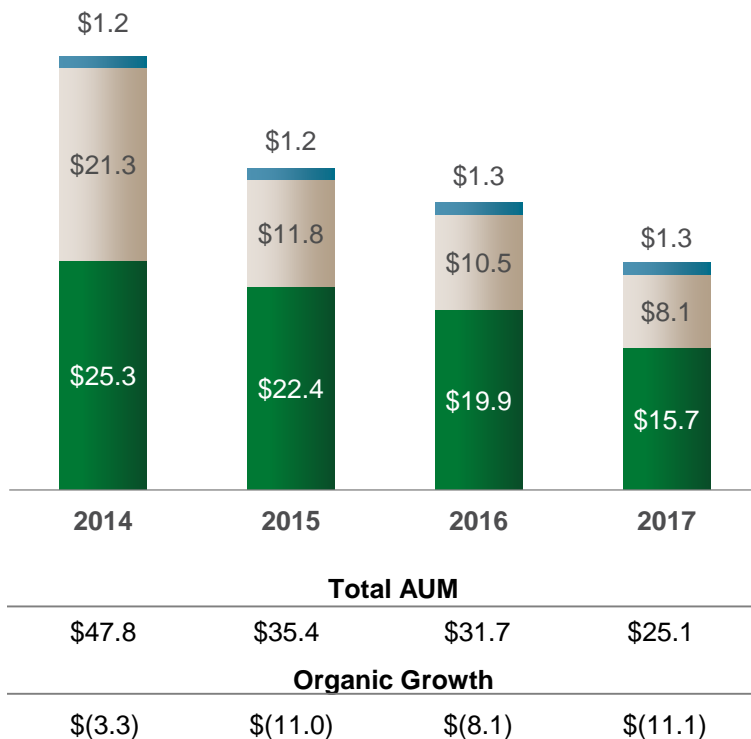
Financial Update

Historical AUM by Portfolio

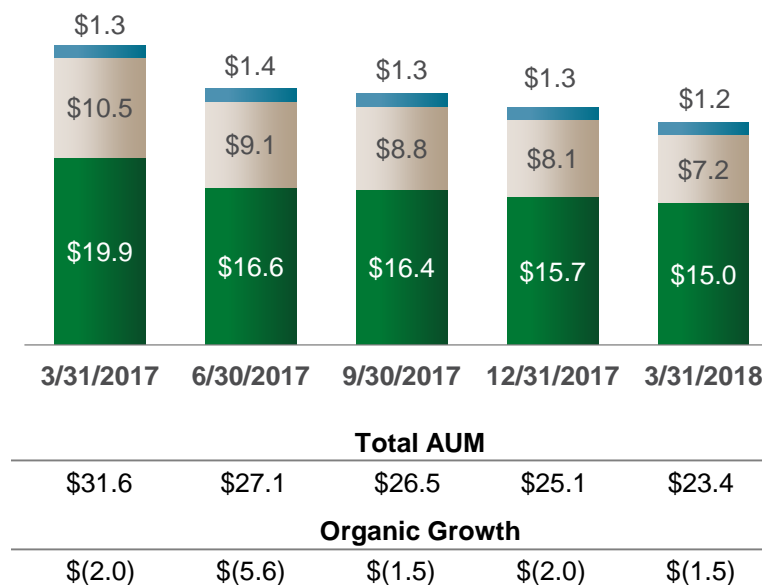
(\$ in billions)

Recent outflows have been concentrated in our larger institutional and intermediary relationships. Our Blended Asset Class portfolios, and specifically our relationships with High Net Worth, Mid-Market Institutional Clients, including Retirement Plan Sponsors, remains a valuable franchise with high client retention and new business opportunities.

For the year ended December 31,



For the quarter ended



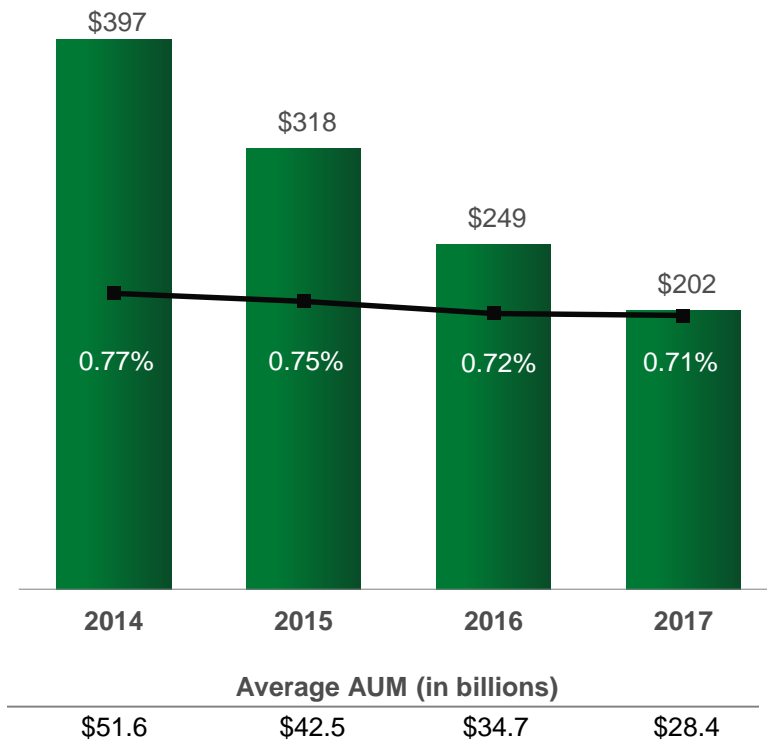
■ Blended Asset ■ Equity ■ Fixed Income

Historical Revenue & Revenue Rates

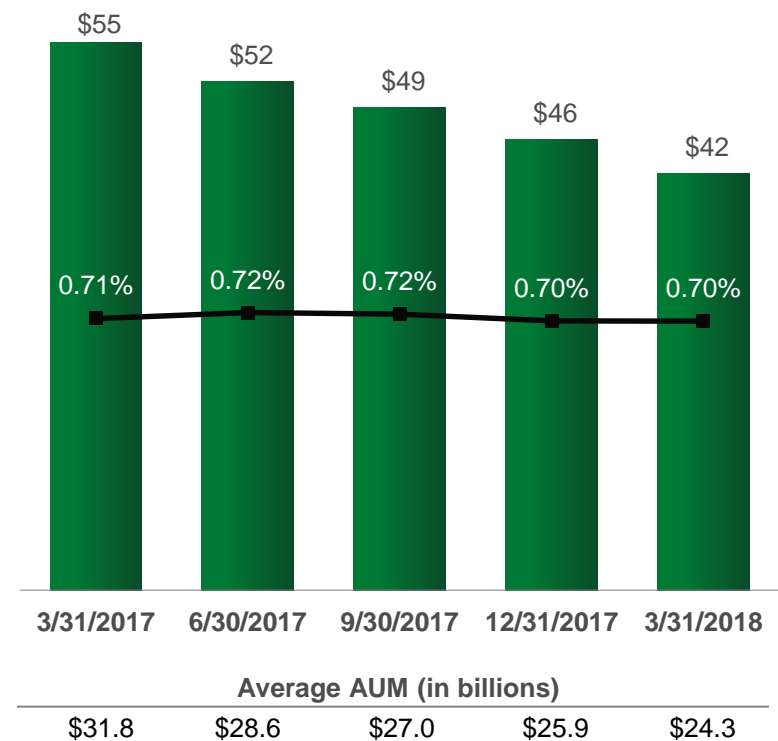
(\$ in millions)

The slight decrease in our historical revenue rates has been the result of a change in our business mix. As we look forward, we could see continued changes due to further changes in business mix and/or fee pressures.

For the year ended December 31,



For the quarter ended

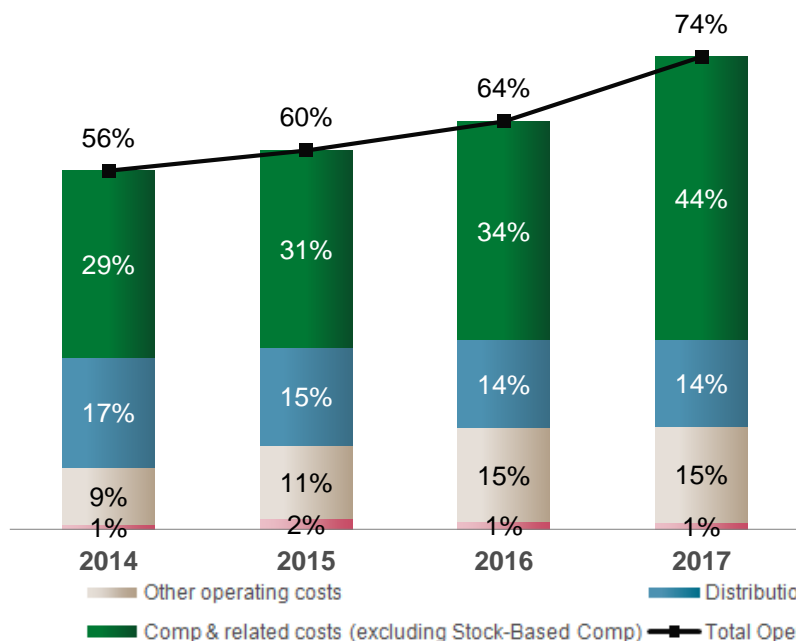


■ Revenue — Revenue Rates

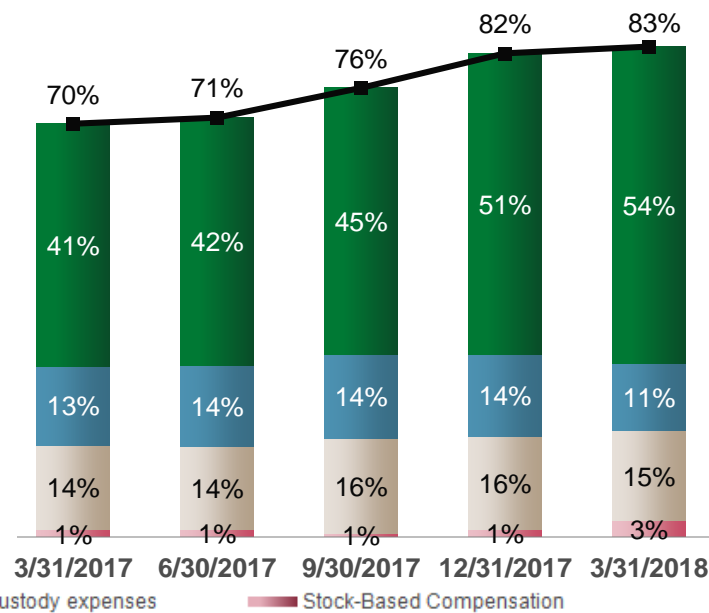
Operating Expense, as adjusted, as a Percentage of Total Revenue

- Compensation and related costs, including fixed costs, variable incentives and stock-based compensation have decreased by over \$30 million from peak levels in 2013-2014, but have increased as a percentage of revenue due to lower AUM levels over the same period.
- Distribution, servicing and custody expenses, including revenue share expenses paid to third party mutual fund platforms, have remained relatively consistent as a percentage of MF/CIT AUM and Revenue.
- Other operating expenses have increased as a percentage of revenue as a result of costs to support existing strategic initiatives and infrastructure. Total other operating expenses remain in line with historical annual averages of \$30-\$35 million.

For the year ended December 31,



For the quarter ended



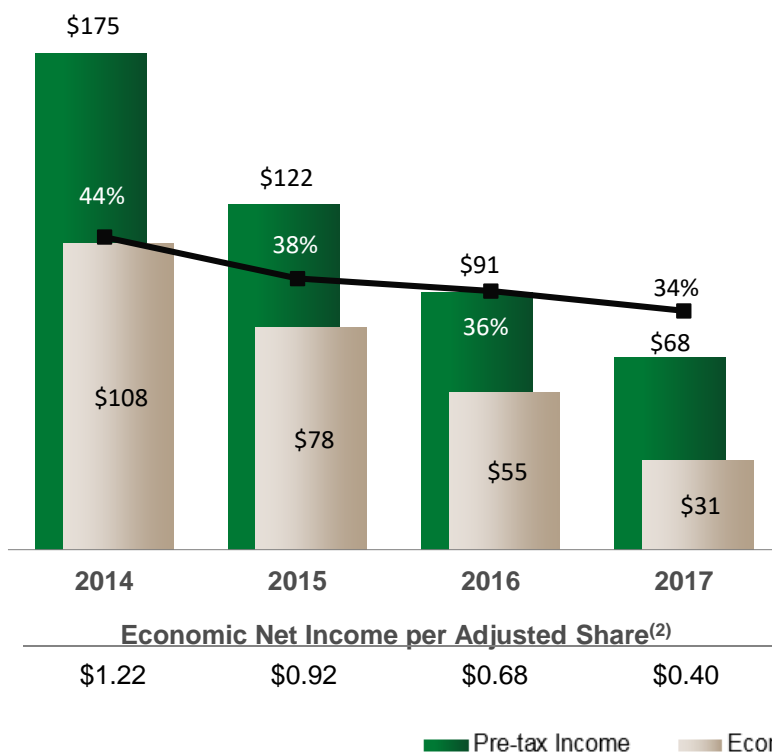
(1) Operating expense and compensation and related costs as a percentage of revenue excludes non-cash reorganization-related share-based compensation for periods prior to March 31, 2015. For further information and reconciliation between GAAP and our Non-GAAP financial measures, see the appendix as well as previously filed Form 10-Ks, 10-Qs and 8-Ks.

Pre-Tax Income, Economic Net Income & Economic Income Margins⁽¹⁾

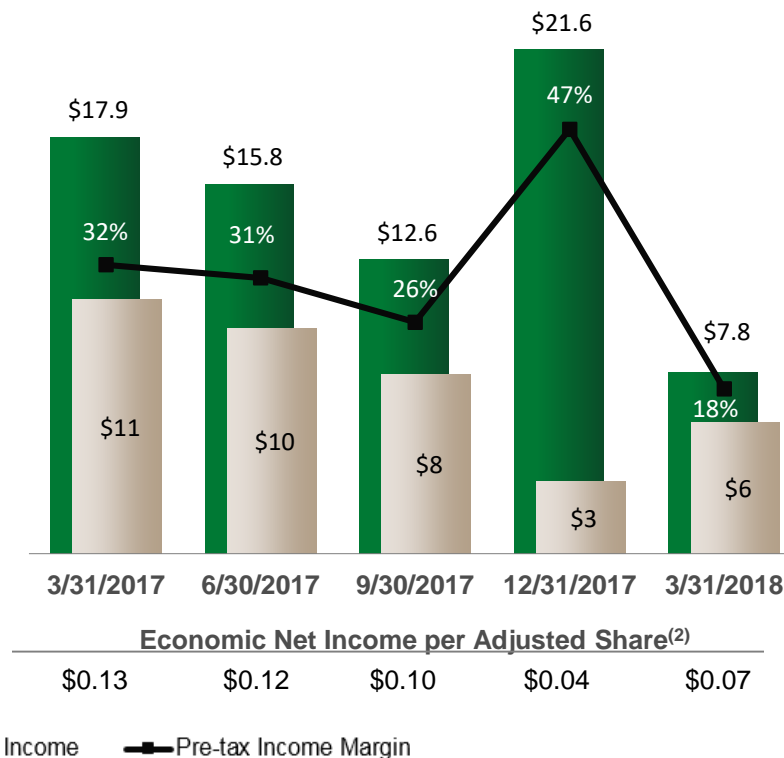
(\$ in millions)

While our variable expense structure has historically provided us the flexibility to maintain strong margins in different market environments, we have also demonstrated a willingness to reinvest in our business to support the development of new product solutions for our clients and new business opportunities.

For the year ended December 31,



For the quarter ended

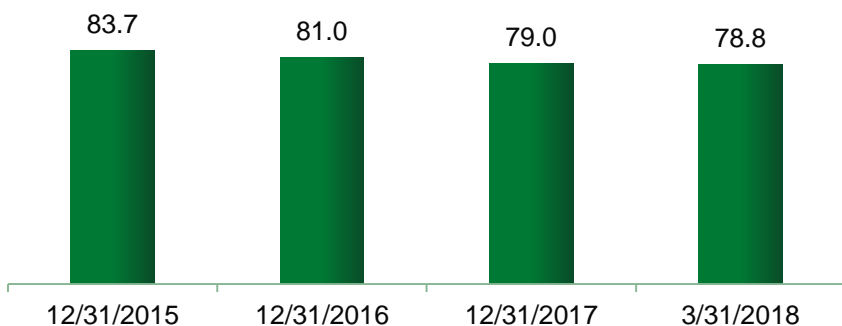


(1) For the year ended December 31, 2014, Pre-Tax Income excludes non-cash reorganization-related share-based compensation. For further information and reconciliation between GAAP and our Non-GAAP financial measures, see the appendix as well as previously filed Form 10-Ks, 10-Qs and 8-Ks.
 (2) Assumes the weighted average exchangeable units of Manning & Napier Group, LLC and unvested equity awards are converted into the Company's Class A common stock as of the respective reporting date, on a one-to-one basis

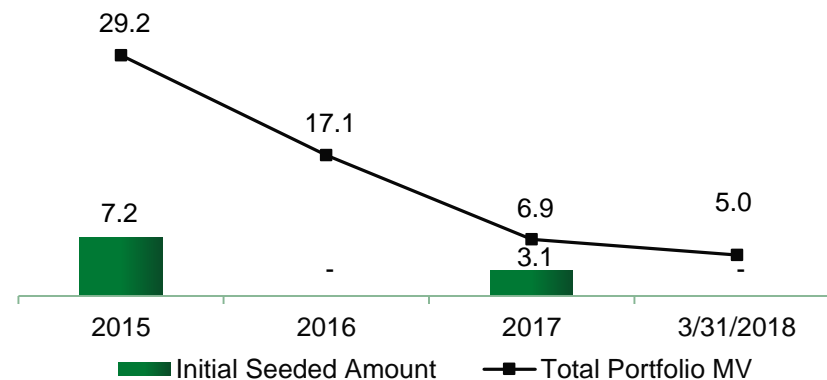
Cash Utilized to Enhance Shareholder Value

In addition to cash distributions and accretive share repurchases, we continue to pursue new ways to enhance shareholder value, including by reinvesting in our business to develop new solutions and uncover new opportunities. We continue to maintain a competitive dividend yield relative to our peer group.

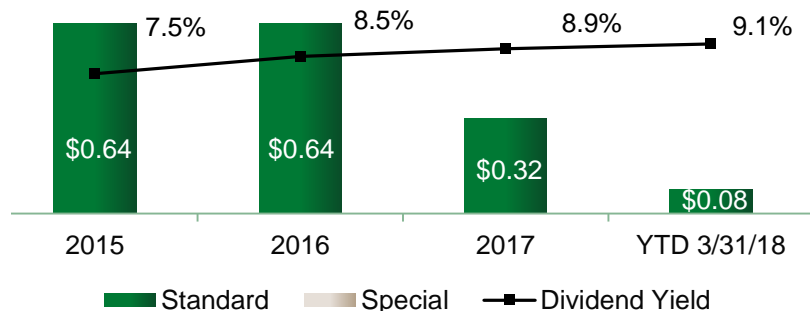
Adjusted Shares Outstanding (in millions)



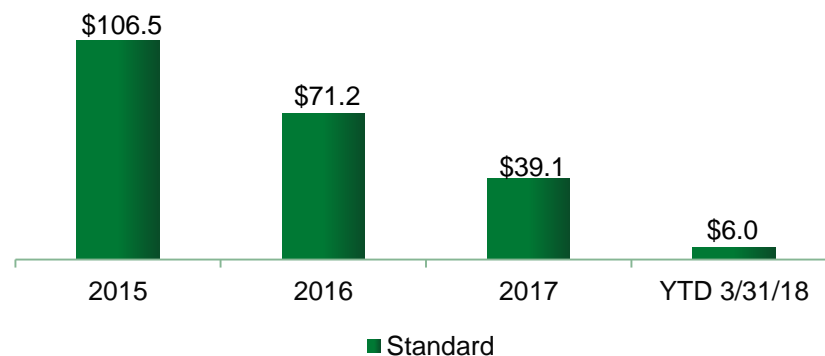
Product Seeding (in millions)



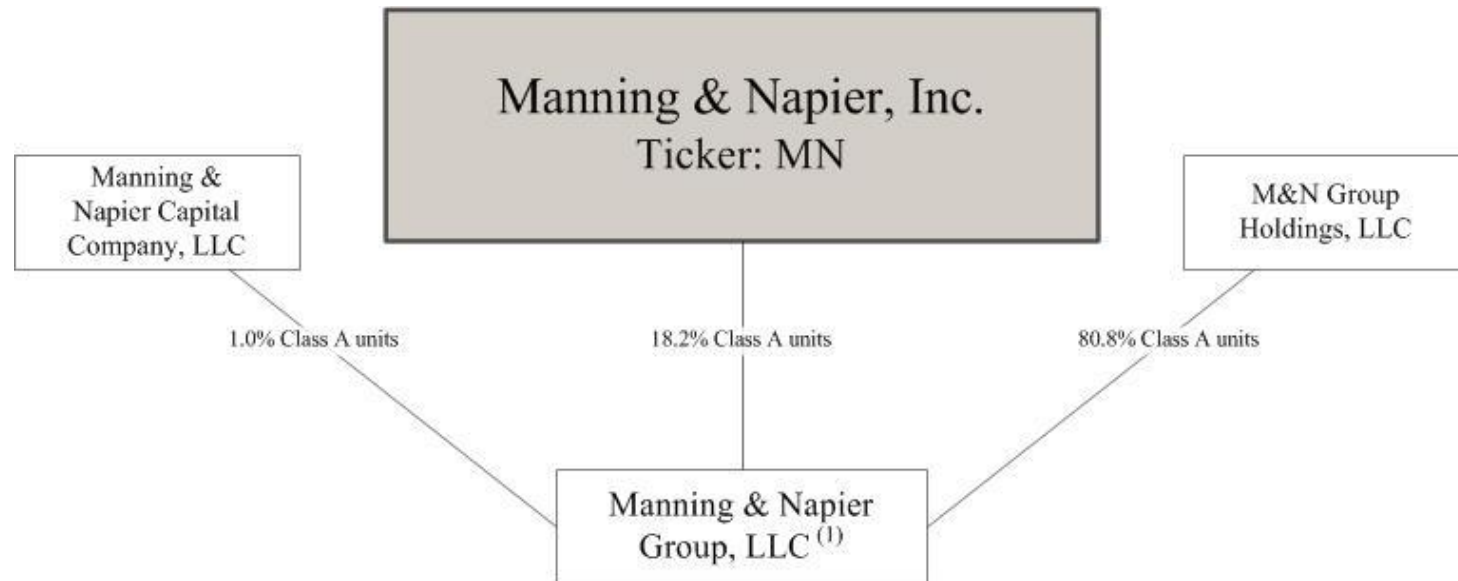
Dividends (per Class A share)



Distributions (in millions)



MN Organizational Structure



(1) The consolidated operating subsidiaries of Manning & Napier Group include Manning & Napier Advisors, LLC ("MNA"), Perspective Partners LLC, Manning & Napier Information Services, LLC, Manning & Napier Benefits, LLC, Manning & Napier Investor Services, Inc., Exeter Trust Company and Rainier Investment Management, LLC.

